IHOP Franchisee Rima Hakim to Develop Six New Restaurants

December 11, 2003

GLENDALE, Calif., Dec. 11 /PRNewswire-FirstCall/ -- IHOP Corp. (NYSE: IHP) today announced it has signed a Multi-Store Development Agreement (MSDA) with its existing franchisee, Rima Hakim. Ms. Hakim will develop six new IHOP restaurants over the next six years within the eastern portion of Oklahoma.

Ms. Hakim has been a franchisee since 1999, but has been involved with the IHOP system since 1987 when her family opened their first IHOP restaurant in San Antonio, Texas. While her brother subsequently expanded in San Antonio, she and her father opened several IHOP restaurants in the Dallas/Fort Worth area of Texas. Ms. Hakim was actively involved with the development of two of her family's IHOP restaurants under the Company's previous Franchise Investor Program. More recently, she financed and developed her own IHOP restaurant in Denison, Texas. She currently owns three restaurants in the cities of Rockwall, Fort Worth and Denison, Texas, which together employ more than 350 people.

Julia A. Stewart, IHOP's President and Chief Executive Officer, said, "We are very pleased that Rima has chosen to develop IHOP restaurants in the promising Oklahoma market. She is an experienced and talented restaurant operator. And, with more than 16 years of experience with the IHOP system to guide her, we are confident in her ability to successfully develop in this new market and build on her past successes."

Rima Hakim said, "Throughout my career, I have focused on taking the right steps to achieve my goals. Now, I am able to take the challenge to the next level with the opportunity to build additional restaurants in a great new market. By surrounding myself with people who share similar values and beliefs, I expect to achieve not only my vision for the future, but also play a role in helping IHOP to become number one in family dining."

Ms. Hakim plans to open her first restaurant under this agreement in the spring of 2004.

About IHOP Corp.

The IHOP family restaurant chain has been serving a wide variety of breakfast, lunch and dinner selections for 45 years. Offering more than 16 types of pancakes, as well as omelettes, breakfast specialties, burgers, sandwiches, chicken and steaks, IHOP's diverse menu appeals to people of all ages. IHOP restaurants are developed, operated and franchised by Glendale, California based IHOP Corp. As of September 30, 2003, there were 1,149 IHOP restaurants in 48 states and Canada. IHOP is publicly traded on the NYSE under the symbol "IHP." For more information, call the Company's headquarters at (818) 240-6055 or visit the Company's Website located at www.ihop.com .

Forward-Looking Statements

There are forward-looking statements contained in this news release. They use such words as "may," "will," "expect," "believe," "plan," or other similar terminology. These statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different than those expressed or implied in such statements. These factors include, but are not limited to: risks associated with the implementation of the Company's new strategic growth plan, the availability of suitable locations and terms of the sites designated for development; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; conditions beyond IHOP's control such as weather, natural disasters or acts of war or terrorism; availability and cost of materials and labor; cost and availability of capital; competition; continuing acceptance of the International House of Pancakes brand and concepts by guests and franchisees; IHOP's overall marketing, operational and financial performance; economic and political conditions; adoption of new, or changes in, accounting policies and practices; and other factors discussed from time to time in IHOP's filings with the Securities and Exchange Commission. Forward-looking information is provided by IHOP pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. In addition, IHOP disclaims any intent or obligation to update these forward-looking statements.